

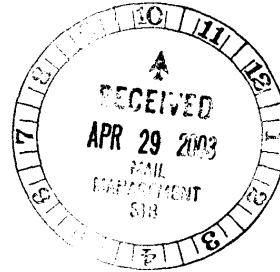


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21265-E

APR 30 '03 9:39 AM

SURFACE TRANSPORTATION BOARD



April 28, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 8, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **RIO GRANDE PORTLAND CEMENT CORPORATION**
4253 Montgomery Blvd., NE, Albuquerque, NM 87109

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **RIO GRANDE PORTLAND CEMENT CORPORATION** covering 150 coal hoppers with reporting marks and numbers – CEFX 80777 – CEFX 82427, NOT INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #21265 dated 3/9/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 8th day of January, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and RIO GRANDE PORTLAND CEMENT CORPORATION, a New Mexico corporation, with an address at 4253 Montgomery Blvd., NE, Albuquerque, NM 87109 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of February 11, 1998, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on March 9, 1998 and given Recordation Number 21265.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

RIO GRANDE PORTLAND CEMENT CORPORATION

By: William Webb
Name: William Webb
Title: VP Marketing

RECORDATION NO. 21265-E FILED

APR 30 '03 9:39 AM

SURFACE TRANSPORTATION BOARD

SCHEDULE A

Quantity
150

Equipment Description
3,250 c.f. covered hopper car with gravity
gates and trough hatches

Car Marks and Numbers

| | | | | | | | | |
|----|------|-------|-----|------|-------|-----|------|-------|
| 1 | CEFX | 80777 | 51 | CEFX | 81711 | 101 | CEFX | 82367 |
| 2 | CEFX | 80780 | 52 | CEFX | 81712 | 102 | CEFX | 82368 |
| 3 | CEFX | 80782 | 53 | CEFX | 81713 | 103 | CEFX | 82369 |
| 4 | CEFX | 80794 | 54 | CEFX | 81714 | 104 | CEFX | 82370 |
| 5 | CEFX | 80795 | 55 | CEFX | 81715 | 105 | CEFX | 82371 |
| 6 | CEFX | 80812 | 56 | CEFX | 81716 | 106 | CEFX | 82372 |
| 7 | CEFX | 80820 | 57 | CEFX | 81717 | 107 | CEFX | 82373 |
| 8 | CEFX | 80824 | 58 | CEFX | 81718 | 108 | CEFX | 82374 |
| 9 | CEFX | 80829 | 59 | CEFX | 81719 | 109 | CEFX | 82375 |
| 10 | CEFX | 80836 | 60 | CEFX | 81720 | 110 | CEFX | 82376 |
| 11 | CEFX | 80840 | 61 | CEFX | 81721 | 111 | CEFX | 82377 |
| 12 | CEFX | 80850 | 62 | CEFX | 81722 | 112 | CEFX | 82378 |
| 13 | CEFX | 80855 | 63 | CEFX | 81723 | 113 | CEFX | 82379 |
| 14 | CEFX | 80865 | 64 | CEFX | 81724 | 114 | CEFX | 82380 |
| 15 | CEFX | 80876 | 65 | CEFX | 81725 | 115 | CEFX | 82381 |
| 16 | CEFX | 80878 | 66 | CEFX | 81726 | 116 | CEFX | 82383 |
| 17 | CEFX | 80886 | 67 | CEFX | 81727 | 117 | CEFX | 82384 |
| 18 | CEFX | 80888 | 68 | CEFX | 81728 | 118 | CEFX | 82385 |
| 19 | CEFX | 80889 | 69 | CEFX | 81729 | 119 | CEFX | 82386 |
| 20 | CEFX | 80890 | 70 | CEFX | 81730 | 120 | CEFX | 82387 |
| 21 | CEFX | 80892 | 71 | CEFX | 81731 | 121 | CEFX | 82388 |
| 22 | CEFX | 80906 | 72 | CEFX | 81732 | 122 | CEFX | 82389 |
| 23 | CEFX | 80909 | 73 | CEFX | 81884 | 123 | CEFX | 82390 |
| 24 | CEFX | 80916 | 74 | CEFX | 81885 | 124 | CEFX | 82391 |
| 25 | CEFX | 80917 | 75 | CEFX | 81886 | 125 | CEFX | 82392 |
| 26 | CEFX | 80918 | 76 | CEFX | 81887 | 126 | CEFX | 82393 |
| 27 | CEFX | 80922 | 77 | CEFX | 81892 | 127 | CEFX | 82394 |
| 28 | CEFX | 80929 | 78 | CEFX | 81893 | 128 | CEFX | 82395 |
| 29 | CEFX | 80933 | 79 | CEFX | 81894 | 129 | CEFX | 82396 |
| 30 | CEFX | 80934 | 80 | CEFX | 81895 | 130 | CEFX | 82397 |
| 31 | CEFX | 80941 | 81 | CEFX | 81896 | 131 | CEFX | 82398 |
| 32 | CEFX | 80943 | 82 | CEFX | 81897 | 132 | CEFX | 82399 |
| 33 | CEFX | 80946 | 83 | CEFX | 81898 | 133 | CEFX | 82400 |
| 34 | CEFX | 80954 | 84 | CEFX | 81899 | 134 | CEFX | 82401 |
| 35 | CEFX | 80965 | 85 | CEFX | 81900 | 135 | CEFX | 82402 |
| 36 | CEFX | 80969 | 86 | CEFX | 81901 | 136 | CEFX | 82403 |
| 37 | CEFX | 80987 | 87 | CEFX | 81902 | 137 | CEFX | 82404 |
| 38 | CEFX | 80989 | 88 | CEFX | 81903 | 138 | CEFX | 82409 |
| 39 | CEFX | 80997 | 89 | CEFX | 81905 | 139 | CEFX | 82410 |
| 40 | CEFX | 80998 | 90 | CEFX | 81915 | 140 | CEFX | 82413 |
| 41 | CEFX | 80999 | 91 | CEFX | 81916 | 141 | CEFX | 82414 |
| 42 | CEFX | 81001 | 92 | CEFX | 81917 | 142 | CEFX | 82415 |
| 43 | CEFX | 81007 | 93 | CEFX | 81918 | 143 | CEFX | 82417 |
| 44 | CEFX | 81013 | 94 | CEFX | 81919 | 144 | CEFX | 82418 |
| 45 | CEFX | 81037 | 95 | CEFX | 81920 | 145 | CEFX | 82419 |
| 46 | CEFX | 81041 | 96 | CEFX | 81921 | 146 | CEFX | 82420 |
| 47 | CEFX | 81048 | 97 | CEFX | 81923 | 147 | CEFX | 82421 |
| 48 | CEFX | 81064 | 98 | CEFX | 82364 | 148 | CEFX | 82424 |
| 49 | CEFX | 81709 | 99 | CEFX | 82365 | 149 | CEFX | 82425 |
| 50 | CEFX | 81710 | 100 | CEFX | 82366 | 150 | CEFX | 82427 |